J/J006

(44)

Form (2)

Republic of the Union of Myanmar ★ Myanmar Investment Commission
Sr.No. 173-A
Date 12-6-2015

THE REPUBLIC OF THE UNION OF MYANMAR
The Myanmar Investment Commission
PERMIT

Permit No. 963/ 2015 Date 12th June, 2015

This Permit is issued by the Myanmar Investment Commission according to the section 13, sub-section (b) of the Republic of the Union of Myanmar Foreign Investment Law-

(a) Name of Investor/Promoter U HAN SOE KYAW

(b) Citizenship MYANMAR

(c) Address NO.11, MANAWHARI STREET, PYAY WEST QUARTER, DAGON TOWNSHIP, YANGON

(d) Name and Address of Principal Organization TWO ELEPHANT TRADING COMPANY LIMITED PLOT NO. 116, MYAY TAING BLOCK NO. 65, CORNER OF PEARL ROAD & DEPEL YIN WON HTOUT OO MYE ROAD, SHWE PYI THAR INDUSTRIAL ZONE (4), YANGON REGION

(e) Place of Incorporation MYANMAR

(f) Type of Investment Business RENTAL SERVICES OF HEAVY CRANE

(g) Place(s) at which Investment is permitted PLOT NO. 116, MYAY TAING BLOCK NO. 65, CORNER OF PEARL ROAD & DEPEL YIN WON HTOUT OO MYE ROAD, SHWE PYI THAR INDUSTRIAL ZONE (4), YANGON REGION

(h) Amount of Foreign Capital US$ 1.877 MILLION

(i) Period for Foreign Capital brought in WITHIN TWO YEARS

(j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US$ 3.610 MILLION (INCLUDING US$ 1.877 MILLION)

(k) Construction Period 6 MONTHS

(l) Permitted duration of investment 15 YEARS

(m) Form of investment JOINT VENTURE

(n) Name of Company incorporated in Myanmar TWO ELEPHANT ASIAGROUP COMPANY LIMITED

Chairman
The Myanmar Investment Commission

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၉၆၃/၂၀၁၅ — ၂၀၁၅ ခုနှစ် ဇွန်လ ၃ ရက်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ-၁၃၊ ပုဒ်မခွဲ(ခ) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်က ထုတ်ပေးလိုက်သည် -

(က) **ရင်းနှီးမြှုပ်နှံသူ/ကမကထပြုသူ၏အမည်** ဦးဟန်စိုးကျော်

(ခ) **နိုင်ငံသား** မြန်မာ

(ဂ) **နေရပ်လိပ်စာ** အမှတ်(၁၁)၊ မနော်ဟရီလမ်း၊ ပြည်လမ်းအနောက်ရပ်ကွက်၊ ဒဂုံမြို့နယ်၊ ရန်ကုန်မြို့။

(ဃ) **ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ** TWO ELEPHANT TRADING COMPANY LIMITED မြေကွက်အမှတ်(၁၁၆)၊ မြေတိုင်းရပ်ကွက်အမှတ်-၆၅၊ ပုလဲလမ်းနှင့် ဒီပဲယင်းဝန်ထောက် ဦးမြလမ်းထောင့်၊ ရွှေပြည်သာစက်မှုဇုန်(၄)၊ ရွှေပြည်သာမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး

(င) **ဖွဲ့စည်းရာအရပ်** မြန်မာနိုင်ငံ

(စ) **ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား** အကြီးစားယာဉ်၊ စက်ယန္တရား(ကရိန်း)များ ငှားရမ်းခြင်းဝန်ဆောင်မှုလုပ်ငန်း

(ဆ) **ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ)** မြေကွက်အမှတ်(၁၁၆)၊ မြေတိုင်းရပ်ကွက်အမှတ်-၆၅၊ ပုလဲလမ်းနှင့် ဒီပဲယင်းဝန်ထောက် ဦးမြလမ်းထောင့်၊ ရွှေပြည်သာစက်မှုဇုန်(၄)၊ ရွှေပြည်သာမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး

(ဇ) **နိုင်ငံခြားမတည်ငွေရင်းပမာဏ** အမေရိကန်ဒေါ်လာ ၁.၈၇၇ သန်း

(ဈ) **နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ** နှစ်နှစ်အတွင်း

(ည) **စုစုပေါင်းမတည်ငွေရင်းပမာဏ(ကျပ်)** အမေရိကန်ဒေါ်လာ ၃.၆၁၀ သန်း နှင့်ညီမျှသော မြန်မာကျပ်ငွေ (အမေရိကန်ဒေါ်လာ ၁.၈၇၇ သန်း အပါအဝင်)

(ဋ) **တည်ဆောက်မှုကာလ** ၆ လ

(ဌ) **ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း** ၁၅ နှစ်

(ဍ) **ရင်းနှီးမြှုပ်နှံမှုပုံစံ** ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု

(ဎ) **မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် ကုမ္ပဏီအမည်** TWO ELEPHANT ASIAGROUP COMPANY LIMITED

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

(ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင် — အအမှတ် ၁၇၃-၈၃ — ရက်စွဲ ၁၂-၆-၂၀၁၅)

Republic of the Union of Myanmar
Sr.No..................
Date..................
Myanmar Investment Commission

REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
No.(1), Thitsar Road, Yankin Township, Yangon

Our ref : DICA-5(O)/005/ 2015(173 - A) Tel: 95-1-658130
Date : 12th June 2015 Fax: 95-1-658142

Subject: Decision of the Myanmar Investment Commission on the Proposal for "Rental Services of Heavy Crane" under the name of "Two Elephant Asiagroup Company Limited"

Reference: Two Elephant Asiagroup Company Limited dated (3.3.2015)

1. The Myanmar Investment Commission, at its meeting (10/2015) held on 5th June 2015 had approved the proposal for investment in "Rental services of heavy crane" under the name of "Two Elephant Asiagroup Company Limited" submitted as a joint venture between Asiagroup Leasing Pte. Ltd. (50%) from Singapore, Mr. Poh Chin Guan (2%) from Singapore and Two Elephant Trading Company Limited (48%) from the Republic of the Union of Myanmar.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of the Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relations to the Foreign Investment Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be 15 (fifteen) years. The land lease period shall be initial 15 (fifteen) years and can be extendable by mutual agreement between the lessor and the lessee. At the expiry of the lease period, Two Elephant Asiagroup Company Limited shall transfer the lease land and immovable properties on it to U Kyaw Pe without any consideration within 3(three) months in good condition, ground damages having been refilled and repaired.

4. The annual rent shall be US$ 60,751.38(United States Dollar sixty thousand seven hundred and fifty-one and thirty-eight cent only) for the land of 2.502 acres out of 11.710 acres.

5. In issuing this "Permit," the Commission has granted exemptions and reliefs as per Chapter XII, section 27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial operation of the Foreign Investment Law. Other exemptions and reliefs under Chapter XII, section 27 shall have to be applied upon the actual performance of the project.

6. Two Elephant Asiagroup Company Limited shall have to sign the lease agreement for land and building with U Kyaw Pe. In addition, (5) copies of Joint Venture Agreement between Asiagroup Leasing Pte. Ltd., Mr. Poh Chin Guan and Two Elephant Trading Company Limited shall have to be forwarded to the Commission.

7. Two Elephant Asiagroup Company Limited in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.

8. Two Elephant Asiagroup Company Limited shall use its best efforts for timely realization of works stated in the proposal. If none of such works has been commenced within one year from the date of issue of this "Permit", it shall become null and void.

9. Two Elephant Asiagroup Company Limited has to abide by Chapter X, Rule 58 and 59 of the Foreign Investment Rules for construction period.

10. As per Chapter X, Rule 61 of the Foreign Investment Rules extension of the construction period shall not be granted more than twice except it is due to unavoidable events such as natural disasters, instabilities, riots, strikes, emergency of State condition, insurgency and outbreak of wars.

11. As per Chapter X, Rule 63 of the Foreign Investment Rules, if the Two Elephant Asiagroup Company Limited cannot construct completely in time

during the construction period or extension period, the Commission will have to withdraw the permit issued to the investor and there is no refund for the expenses of the project.

12. The commercial date of operation shall be reported to the Commission.

13. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal in accordance with Chapter XI, section 24 and section 25 of the Foreign Investment Law. Two Elephant Asiagroup Company Limited has to follow the existing Labour Laws for the recruitment of staff and labour for training in accordance with Chapter XIII, Rule 84 of the Foreign Investment Rules.

14. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of the Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined under Chapter XVI, Rule 134 and 135 of the Foreign Investment Rules;

(b) the detailed lists of the type and value of foreign capital defined under Chapter I, section 2(i) of the Foreign Investment Law, other than foreign currency.

15. Whenever Two Elephant Asiagroup Company Limited brings in foreign capital defined under Chapter I, section 2(i) of the Foreign Investment Law, other than foreign currency in the manner of paragraph 14(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

16. Two Elephant Asiagroup Company Limited shall comply with ISO 14001:2004 Environmental Management System (EMS), ISO 9001:2008 Quality

Management System (QMS) and BS OHSAS 18001:2007 Occupational Health and Safety Management System (OHSMS).

17. Two Elephant Asiagroup Company Limited has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 of the Foreign Investment Rules and for transfer of local currency generated from the business to the local currency account opened at the bank by a citizen or a citizen-owned business in the State and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of citizen or citizen-owned business by submitting the sufficient document in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

18. Two Elephant Asiagroup Company Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost overrun, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

19. Two Elephant Asiagroup Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, it shall carry out as per instructions made by Ministry of Environmental Conservation and Forestry in which to conduct Environmental Management Plan (EMP) which describe the measures to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity has to be prepared and submitted and to perform activities in accordance with these reports and to abide by the environmental policy, Environmental Conservation Law and other environmental related rules and regulations.

20. Payment of principal and interest of the loan (if any) as well as payment for import of raw materials and spare parts etc. shall only be made out of the service income of Two Elephant Asiagroup Company Limited.

27. Director General, Directorate of Labour
28. Chairman, the Republic of Union of Myanmar Chamber of Commerce and Industry (UMFCCI)